

# **EXHIBIT 48**

**JPMORGAN CHASE & CO.**

**Code of Conduct 2009  
AFFIRMATION RECORD**

I hereby affirm that I have read, understand, and am in compliance with the provisions of the JPMorgan Chase Code of Conduct. I also affirm that I am in compliance with any supplemental policies that apply to me, including without limitation any supplemental personal investment policies.

I understand that the Code is updated periodically as necessary, and that the most current version is posted on the JPMorgan Chase Intranet. I agree, as a condition of my employment, to comply with the Code and the supplemental policies that apply to me, all as amended from time to time.

I acknowledge that I am a Senior-Level Employee for purposes of the Code and supplemental policies. As such:

- I am required to discuss any planned transactions in JPMorgan Chase securities, for my own account or that of any of my employee-associated accounts, with a supervisor in advance. I agree to abide by this requirement.
- I have certain responsibilities that will continue after my employment with the firm terminates, including restrictions on hiring or soliciting the firm's employees and soliciting the firm's customers. I agree to abide by those responsibilities after my employment terminates.

If you are an employee in an area that requires pre-clearance of personal securities transactions and/or maintenance of your employee and employee-associated accounts with a designated broker, you further certify the following:

To the extent required by personal trading policies and procedures applicable to me:

- all securities transactions for my own account, or for any of my employee-associated accounts, are being pre-cleared by Compliance, and
- all of my employee and employee-associated accounts are maintained with a designated broker or will be moved to a designated broker within the applicable time period, except for any accounts that have been granted a written exemption by Compliance.

A Senior-Level Employee is any employee whose (a) annual base salary rate is US\$150,000 (or the local currency equivalent) or higher, OR (b) annual total cash compensation is US\$250,000 (or the local currency equivalent) or higher. Annual total cash compensation means the employee's annual base salary rate plus job/shift differentials as of the last preceding August 1, plus cash earnings under any incentive plans or programs (e.g., annual bonus, commissions, draws, overrides, and special recognition payments or incentives) that are paid to or deferred by the employee during the 12-month period ending the last preceding July 31. It does not include overtime pay. (For US employees, annual total cash compensation is the same as benefits pay for medical purposes, as shown in the employee's last annual benefits enrollment materials.)

Standard ID: U093791

Name: Staley, James

Department: IB EXEC 2

Affirmation Date: 09 Sep 2009

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**A CODE AFFIRMATION BY THE ABOVE-NAMED EMPLOYEE WAS RECEIVED BY THE OFFICE OF THE SECRETARY**